



MARKET INDICATORS*

	Yoy Chg	12 Mo Forecast
3.84% Overall vacancy	▼	▲
162,417 Net absorption (Sq. m)	▼	▼
0.148 (UF/sqm/Mo) Average asking rent	▼	▼

(*) Indicators include Class A & B

ECONOMIC INDICATORS

	YoY Chg	12 Mo Forecast
8.6% Unemployment Rate Oct. 2024	▲	▼
0.1% GDP Variation	▼	▲
4.2% (Nov) CPI Inflation rate (12 Month)	▼	▲
5.00% Tasa de Interés	▼	▼

(*) Average price of asking rents expressed in UF / sq m / month
Source of economic indicators: National Institute of Statistics of Chile (INE) - Bulletin 313 / December 6th, 2024 (INE)

INDUSTRIAL MARKET OUTLOOK

2024 ends with a similar vacancy rate as 2023, 3.84%, representing an estimated 200,000 sqm, most of it comprised of Class B warehousing space. Vacancy in class A logistics centers is only 1% and for class B centers it is 6.2%. A total of 212,000 sqm entered the market this year, accounting for 9 projects receiving their Final Acceptance Certificates. Out of these, 4 are new centers and the remaining 5 are expansion stages of existing facilities. Production corresponds to a slightly more than 50% of what was built in 2023, with approximately 400,000 sqm. Vacancy in Type A warehouses remains very tight, as developers prefer to complete construction of sites with previously allocated space, avoiding the risk of remaining with vacant areas and having to pay high maintenance costs.

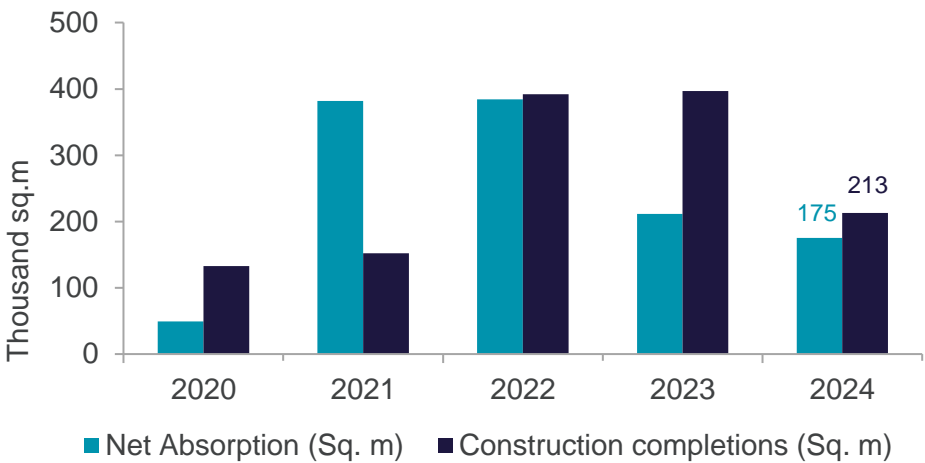
SUPPLY AND DEMAND

Net absorption amounted to 162,000 sqm in the second half of the year, accumulating 175,000 sqm by 2024. This figure is 17% lower than net demand in 2023. However, speculative leasing activity in existing centers was higher in 2024, totaling 181,000 sqm occupied, versus 55,000 sqm occupied in 2023, where most of the demand was made up of space coming onto the market pre-leased. During 2024, demand was noticeably inclined towards Class A warehouse centers, while in 2023 the supply was more balanced between Class A and B, with vacancies of 2.5% and 4.5%, correspondingly. This year they closed at 1% and 6%, even accentuating the differences in lease rates and contract agreements, which are favorably inclined towards the landlord, in the case of Class A, and towards the tenant in Class B.

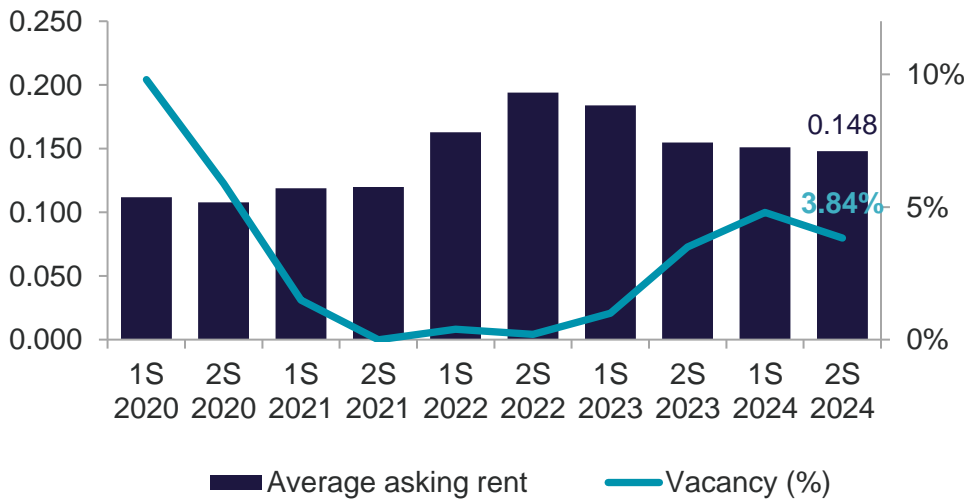
PRECIO

Average asking rental prices ended at 0.148 sqm, between Class A and B warehouses, with a range fluctuating between 0.13 and 0.18 UF/m2. Compared to the previous half-year, average prices fell slightly from 0.151 to 0.148 UF/m2; this is due to an increased incidence of Class B warehouses, which make up a larger proportion of the overall vacancy.

SURFACE DEMAND / CONSTRUCTION COMPLETIONS



OVERALL VACANCY & AVERAGE ASKING RENT



ECONOMIC OUTLOOK

The December 2024 IPoM (Monetary policy report) forecasts that economic activity for year-end 2024 will grow 2.3%, while the GDP growth ranges for 2025 and 2026 remain at 1.5-2.5%. Inflation reached 4.2% annual growth in November, higher than anticipated a few months ago, due to a global appreciation of the US dollar as a result of uncertainty and higher labor costs.

Central Bank interest rate is reduced by 25 basis points, reaching 5.00% in December. Bank credit remains weak, especially its commercial component. The third quarter Bank Credit Survey shows somewhat more flexible supply conditions in several credit categories and a demand that remains limited.

FUTURE OUTLOOK

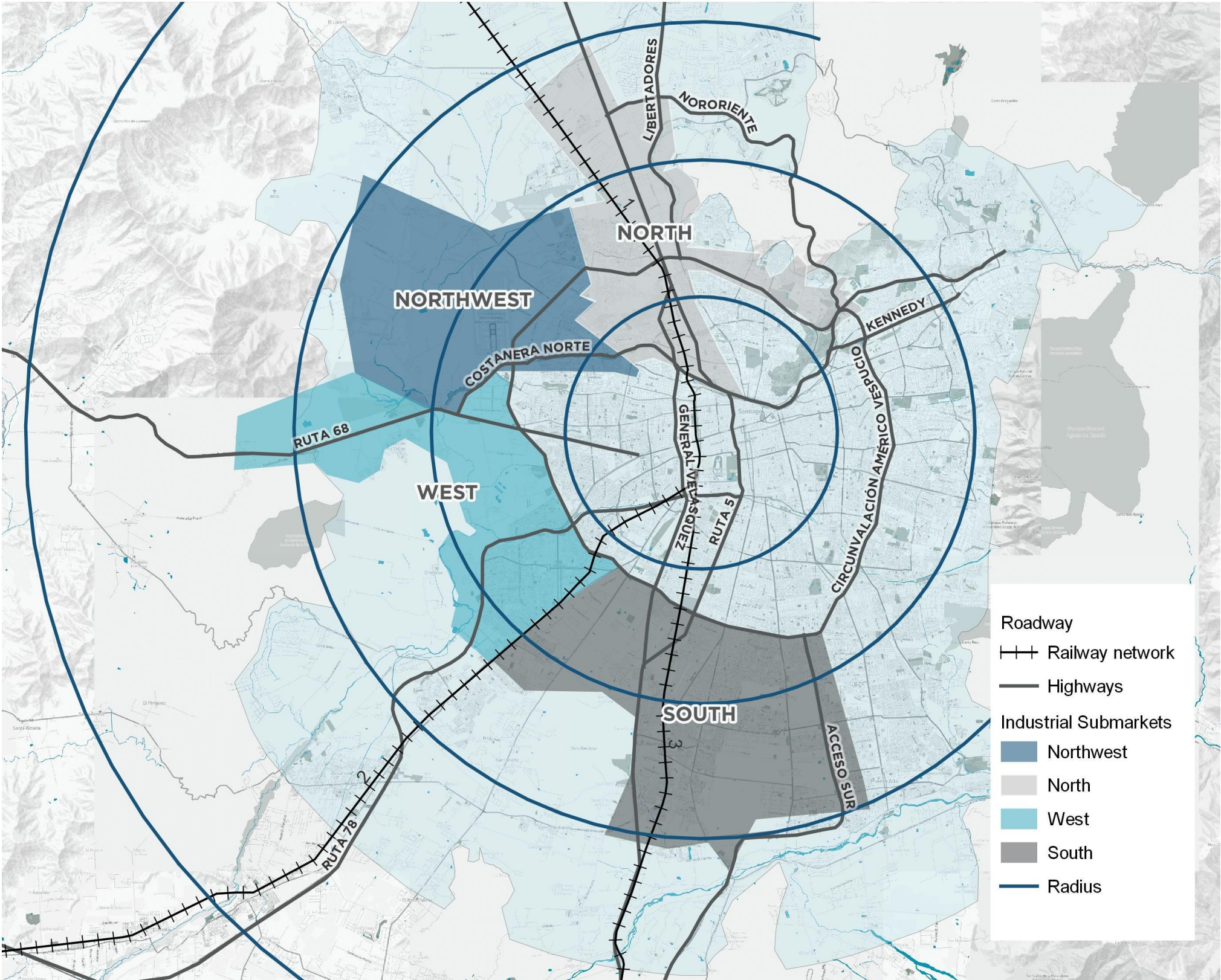
It is forecast that a total of 300,000 sqm currently under construction will enter the market by 2025. 43% of this area is located in the southern submarket, which could mean a change in the development trend that had been prevailing lately, where northern and northeastern submarkets had been the main logistics investment areas.

83% of investments in construction consist of class A logistics centers. Good performance of this typology in the last two years has given rise to the continuity of ongoing projects or has encouraged the creation of new ones.

During 2024, construction began on 180,000 sqm; the surface area of projects in the proposed stage still exceeds one million sqm, and it is expected that at least 200,000 sqm will begin construction in 2025.

Development in the industrial market is quite active compared to other sectors such as offices or residential, but faces significant obstacles which could slow it down, such as the licensing of new projects and the scarcity of land suitable for this purpose.

INDUSTRIAL SUBMARKET MAP

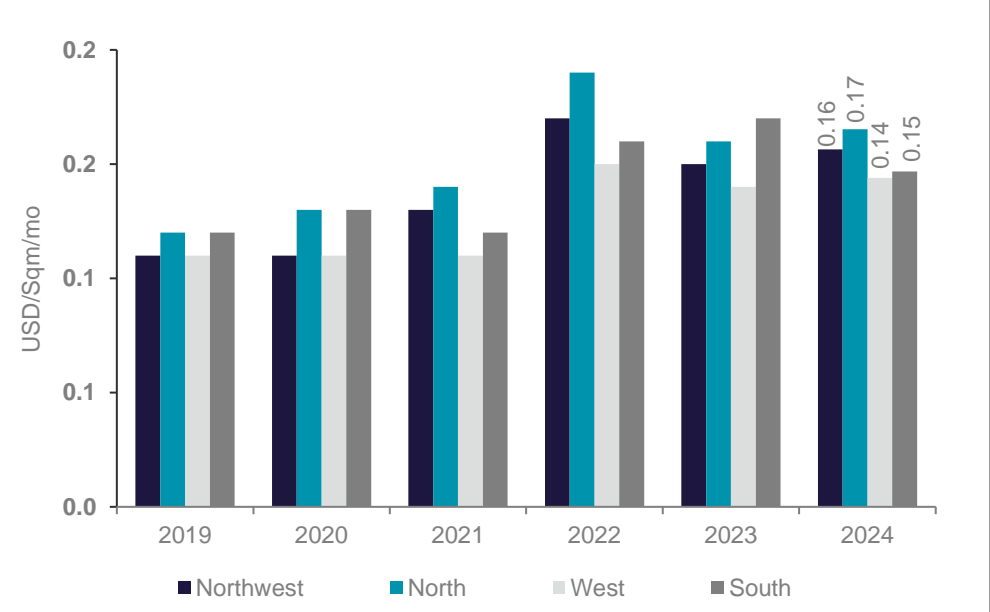


MARKET STATISTICS

SUBMARKETS	INVENTORY (sq.m)		BUILDING COUNT	AVAILABILITY (sq.m)	OVERALL VACANCY (%)	NET ABSORPTION YTD (sq.m)	UNDER CONSTRUCTION (sq.m) (**)	PROPOSED (sq.m) (***)	AVERAGE ASKING RENT (UF/sq.m/Mo)	AVERAGE ASKING RENT (USD/sq.m/Mo)
West	A	506,683	5	0	0.00%	8,026	115,500	393,973	0.000	0.00
Northwest	A	1,288,198	28	25,356	1.97%	44,398	30,743	209,880	0.165	6.40
South	A	268,927	7	0	0.00%	11,200	134,700	102,000	0.000	0.00
North	A	411,901	12	0	0.00%	25,725	60,000	26,323	0.000	0.00
SUBTOTALS CLASS A	A	2,475,709	52	25,356	1.02%	89,349	340,943	732,176	0.165	6.40
West	B	1,523,901	13	113,783	7.47%	954	0	490,000	0.144	5.58
Northwest	B	750,883	25	26,145	3.48%	9,110	0	0	0.148	5.74
South	B	379,844	10	33,983	8.95%	27,659	0	47,500	0.147	5.69
North	B	293,353	11	9,063	3.09%	-2,237	40,000	56,132	0.165	6.41
SUBTOTALS CLASS B	B	2,947,981	59	182,974	6.21%	35,486	40,000	593,632	0.146	5.67
TOTAL		5,423,690	111	208,330	3.84%	124,835	380,943	1,325,808	0.148	5.76

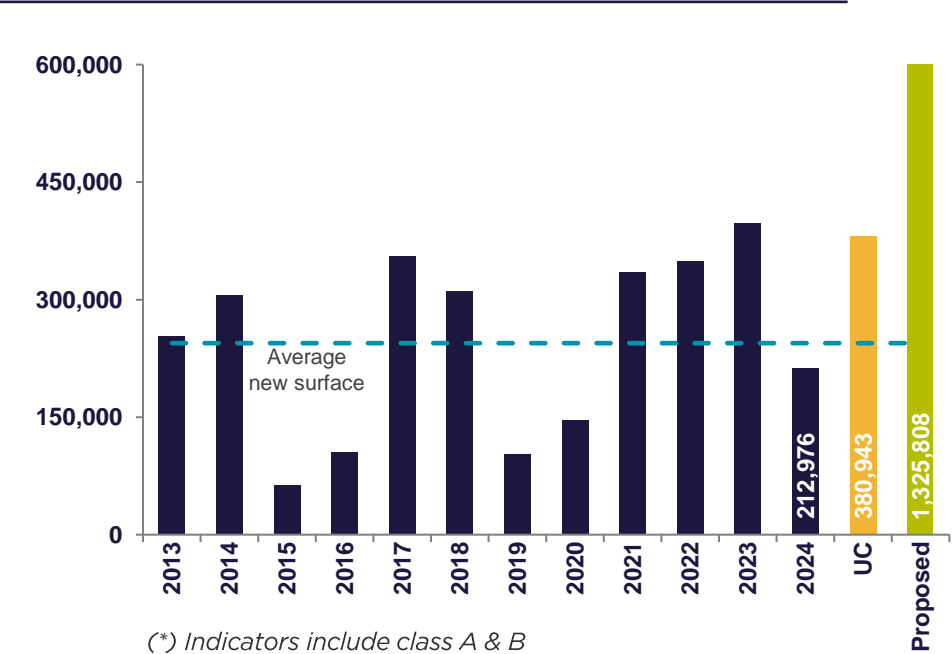
(*) Corresponds to rentable surface according to available information
(**) The Unidad de Fomento is a unit of account used in Chile, readjusted according to the inflation. Its value it is adjusted daily by the Central Bank of Chile accordingly to the CPI index calculated by the National Institute of Statistics (INE); its code ISO 4217 is CLF. Data up December 15th, 2024: 1 UF = CLP \$ 38,377.1 = USD \$ 39.0 ; 1 USD = CLP \$ 983.3

SUBMARKET AVERAGE ASKING RENT
(UF/ Sqm/ Mo)



(*) Indicators include class A & B

NEW INVENTORY (sq m)
PROPOSED SURFACE (sq m)



(*) Indicators include class A & B

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